



Azadi Ka Amrit Mahotsav Activity

“Sky High- Symposium -2 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 13th April 2022

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India’s Independence, the Women Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -2 Virtual CPE Meeting (VCM)” on 13th April 2022.

CA. Prachi Parekh from Mumbai and Ms. Ranjana Tripathi from Ahmedabad were the speakers of the said VCM. Coordinators for the day were CA. Shreya Jain and CA. Diti Shah.

The program was conducted by CA. Sripriya Kumar- Chairperson, WMEC and CA. Priti Savla- Vice- Chairperson, WMEC.



The VCM covered discussion on Amendments in Finance Act, 2022. Deliberations were made on topics like Trusts, Financial Literacy & Independence, Crypto Tax, Virtual Digital Assets, Cess/Surcharge, Updated return, etc.

TRUSTS- AT A GLANCE

- Charitable Trusts
- Trust / Institution to keep and maintain prescribed books of account and other documents
- Additional provisions to empower the CBDT to cancel registration of Trusts
- Cancellation provisions aligned for Trusts registered under Section 10(23C)
- Trusts registered u/s 10(23C) to furnish return of income within due date u/s 139(1) to avail exemption
- Mechanism for computation of income on denial of exemption
- Penalty where benefit provided to specified persons
- Application – cash basis

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VIRTUAL DIGITAL ASSET - TAXABILITY

- Finance Bill 2022 introduced provisions for taxing income from transfer of VDA
- Income taxable at 30%
- Restriction on set-off of any loss from income arising on transfer of VDA
- Omitting of the word 'other' – losses cannot be adjusted at all
- Definition of 'transfer' to apply whether VDA held as a capital asset or not
- 115BBH applicable – where income is covered under Business Income, Capital Gain or Other Sources

LOSS

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keep track, people matter

UPDATED RETURN

- Finance Bill 2022 has introduced a new scheme for filing of an updated return
- Subject to certain conditions / restrictions
- Payment of additional tax

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CESS / SURCHARGE

- The Finance Bill 2022 proposed to insert an Explanation 3 with retrospective effect
- from AY 2009-10 that for Section 40(a)(ii), the term 'tax' shall include 'surcharge' or 'cess'
- Section 155(18) inserted – claim for deduction of surcharge / cess will amount to under-reporting of income in terms of Section 270A(3)
- AO empowered to re-compute the total income for such PY where Assessee claimed deduction of surcharge or cess.
- Assessee liable to pay tax on it with a penalty of 50% of the amount of tax payable on under-reported income.
- Where Assessee makes application in prescribed time / form along with payment of amount due within specified time, will get relief from treating the amount as under-reporting/

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The VCM also covered session on Managing Stress Level. Some of the topics discussed were –Stressed Reversed, Roots of Stress, Changes required to reduce stress, Mudras, etc.

MANAGING STRESS

CHANGE YOUR HABITS –RELEASE STRESS

BY RANJANA TRIPATHI

WWW.RANJANATRIPATHI.COM

REME-MAGIC-BEGIN-NOW

13-04-2022

1

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LifeCoach, Ranjana Tripathi

ranjana tripathi
Life coaching with compassion
towards the elderly and young

STRESSED-REVERSED?

- EASY HACK



SUPREME-MAGIC-BEGIN-NOW



13-04-2022

2

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ROOTS OF STRESS

- NOT ABLE TO SURRENDER
- SEEKING VALIDATION
- FOLLOWING THE CROWD
- NO ME TIME
- NO PHYSICAL EXERCISE
- MEDITATION NOT A PART OF YOUR LIFE
- TOO WISE AND NO INNOCENCE
- LIVING AND INTERACTING WITH TOXIC PEOPLE



SUPREME-MAGIC-BEGIN-NOW



13-04-2022

4

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CHANGES -MY DESSERT LONG TERM STAY HACKS 😊

- LIVE AND LET LIVE.
- PERFECTIONISM IS A DISEASE
- FAITH IN ALMIGHTY SURRENDER IS THE KEY
- APPROVAL SEEKER -A COMPLETE NO
- FOLLOW YOUR HEART Not THE CROWD- BE AUTHENTIC THEN NOT RUDE.
- HEALTHY COMPETITION
- ME TIME MUST DAILY PART OF YOUR LIFE
- FITNESS PHYSICAL CHECK
- LOL - 😊 CHILDLIKE LAUGH
- REMOVE TOXIC PEOPLE
- JUDGE LESS LOVE MORE



SUPREME-MAGIC-BEGIN-NOW



13-04-2022

6

9:00:51





The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual CPE Meeting held on 13th April 2022



